

AN ACT

IN THE COUNCIL OF THE DISTRICT OF COLUMBIA

*Codification
District of
Columbia
Official Code*

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To amend, on an emergency basis, section 47-3701 of the District of Columbia Official Code to fully decouple District of Columbia estate and inheritance taxes from federal law to ensure the continued collection of the taxes at a level comparable to the tax collected prior to the enactment of recent amendments to the Internal Revenue Code of 1986.

BE IT ENACTED BY THE COUNCIL OF THE DISTRICT OF COLUMBIA, That this act may be cited as the "Inheritance and Estate Tax Emergency Act of 2002".

Sec. 2. Section 47-3701(4), (5), and (6) of the District of Columbia Official Code are amended to read as follows:

Note,
§ 47-3701

“(4) “Federal credit” means:

“(A) For a decedent whose death occurs on or after April 1, 1987, but prior to January 1, 2002, the maximum amount of credit for state death taxes allowable by section 2011 of the United States Internal Revenue Code of 1954, approved August 6, 1954 (68A Stat. 3; 26 U.S.C. § 1 *et seq.*), as it existed on January 1, 1986; or

“(B) For a decedent whose death occurs on or after January 1, 2002:

“(i) The maximum amount of credit for state death taxes allowed by section 2011 of the Internal Revenue Code; and

“(ii) Any scheduled increase in the unified credit provided in section 2010 of the Internal Revenue Code or any successive provision shall not apply.

“(5) “Gross estate” means gross estate as defined in the Internal Revenue Code.

“(6) “Internal Revenue Code” means the Internal Revenue Code of 1986, approved October 22, 1986 (100 Stat. 2085; 26 U.S.C. § 1 *et seq.*), in effect for federal estate tax purposes on January 1, 2001, unless a different meaning is clearly required by the provisions of this chapter.”.

Sec. 3. Fiscal impact statement.

The Council adopts the attached fiscal impact statement as the fiscal impact statement required by section 602(c)(3) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 813; D.C. Official Code § 1-206.02(c)(3)).

Sec. 4. Effective date.

This act shall take effect following approval by the Mayor (or in the event of veto by the Mayor, action by the Council to override the veto), and shall remain in effect for no longer than 90 days, as provided for emergency acts of the Council of the District of Columbia in section 412(a) of the District of Columbia Home Rule Act, approved December 24, 1973 (87 Stat. 788; D.C. Official Code § 1-204.12(a)).

Chairman
Council of the District of Columbia

Mayor
District of Columbia